

# June's Resale Market Eases into Summer

**OTTAWA, July 5, 2023** - Members of the Ottawa Real Estate Board (OREB) sold 1,658 residential properties in June through the Board's Multiple Listing Service® (MLS®) System, compared with 1,493 in June 2022, an increase of 11%. June's sales included 1,234 in the freehold-property class, up 10% from a year ago, and 424 in the condominium-property category, a 16% increase from June 2022. The five-year average for total unit sales in June is 1,881.

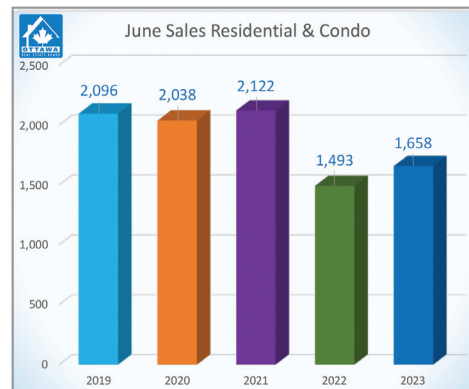
"Although June's transactions surpassed last year's, the number of sales, average prices, and new listings declined on a week-to-week basis over the course of the month. Compounded by the typical summer decline in activity, the Bank of Canada's interest rate adjustment at the beginning of the month may have also flattened the curve," says Ottawa Real Estate Board President Ken Dekker.

## By the Numbers – Average Prices\*:

- The average sale price for a freehold-class property in June was \$746,445, a decrease of 4% from 2022, but still on par with May 2023 prices.
- The average sale price for a condominium-class property was \$448,380, an increase of 2% from a year ago and up 1% over May 2023 prices.
- With year-to-date average sale prices at \$731,847 for freeholds and

\$432,885 for condos, these values represent a 10% decrease over 2022 for freehold-class properties and a 7% decrease for condominium-class properties.

"Supply is trending in the right direction. The increase in inventory is encouraging and indicates sellers have confidence in the market. A growing



resale housing stock will result in more selection for buyers and more sales," Dekker suggests.

## By the Numbers – Inventory & New Listings:

- June's new listings (2,758) were 14% lower than June 2022 (3,212) and down 2% from May 2023 (2,822). The 5-year average for new listings in June is 2,802.
- Months of Inventory for the freehold-class properties has increased to 2.1 months from 1.9 months in June 2022 and 1.5 months in May 2023.

- Months of Inventory for condominium-class properties has decreased to 1.4 months from 1.6 months in June 2022, although up from 1.3 months in May 2023.
- Days on market (DOM) for freeholds stayed on par with last month at 23 days and increased to 27 days for condos compared to last month (26 days).

"We are looking forward to a strong second half of 2023 in terms of sales volume and prices compared to last year. Whichever side of the transaction you are on, the advice of a professional REALTOR® who has their pulse on the week-to-week variabilities in Ottawa's resale market is priceless."

REALTORS® also help with finding rentals and vetting potential tenants. Since the beginning of the year, OREB Members have assisted clients with renting 3,336 properties compared to 2,919 last year at this time, an increase of 14%.

*\* OREB cautions that the average sale price can be useful in establishing trends over time but should not be used as an indicator that specific properties have increased or decreased in value. The calculation of the average sale price is based on the total dollar volume of all properties sold. Price will vary from neighbourhood to neighbourhood.*



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## June 2023 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2023	2022	% Chg	2023	2022	% Chg
RES	1 1/2 Storey	36	34	5.9	\$542,236	\$575,544	-5.8
	2 Storey	729	665	9.6	\$783,015	\$811,920	-3.6
	3 Storey	75	60	25.0	\$770,257	\$885,181	-13.0
	Bungalow with Loft	6	8	-25.0	\$1,029,583	\$1,109,000	-7.2
	Bungalow(1 Storey)	300	264	13.6	\$704,925	\$721,649	-2.3
	Double	0	2	-100.0	\$0	\$722,500	-100.0
	Duplex	3	6	-50.0	\$613,300	\$615,019	-0.3
	Hi Ranch	27	28	-3.6	\$643,510	\$640,146	0.5
	Mobile	8	7	14.3	\$211,363	\$200,986	5.2
	Modular	3	2	50.0	\$267,000	\$167,000	59.9
	Other	0	3	-100.0	\$0	\$207,333	-100.0
	Split Level	47	47	0.0	\$715,819	\$705,620	1.4
		1,234	1,126	9.6	\$746,445	\$773,162	-3.5
CON	1 1/2 Storey	0	1	-100.0	\$0	\$365,000	-100.0
	2 Storey	142	135	5.2	\$436,166	\$441,715	-1.3
	3 Storey	16	12	33.3	\$532,196	\$458,762	16.0
	Bungalow(1 Storey)	6	6	0.0	\$550,967	\$656,317	-16.1
	Hi Ranch	1	0	0.0	\$490,000	\$0	0.0
	One Level	251	203	23.6	\$450,874	\$429,287	5.0
	Other	6	8	-25.0	\$319,500	\$458,213	-30.3
	Split Level	2	2	0.0	\$390,000	\$433,000	-9.9
		424	367	15.5	\$448,380	\$439,009	2.1
		1,658	1,493	11.1	\$670,221	\$691,023	

## Year To Date June 2023 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2023	2022	% Chg	2023	2022	% Chg
RES	1 1/2 Storey	155	207	-25.1	\$511,159	\$561,430	-9.0
	2 Storey	3,484	4,316	-19.3	\$768,023	\$852,972	-10.0
	3 Storey	328	422	-22.3	\$770,473	\$851,262	-9.5
	Bungalow with Loft	29	41	-29.3	\$837,908	\$1,031,346	-18.8
	Bungalow(1 Storey)	1,335	1,502	-11.1	\$695,519	\$770,817	-9.8
	Double	3	11	-72.7	\$751,667	\$866,836	-13.3
	Duplex	25	63	-60.3	\$710,816	\$773,102	-8.1
	Hi Ranch	181	235	-23.0	\$605,557	\$695,721	-13.0
	Mobile	40	29	37.9	\$180,250	\$214,476	-16.0
	Modular	11	10	10.0	\$303,727	\$234,670	29.4
	Other	7	6	16.7	\$873,286	\$556,150	57.0
	Split Level	239	296	-19.3	\$690,130	\$781,486	-11.7
		5,837	7,138	-18.2	\$731,847	\$815,619	-10.3
CON	1 1/2 Storey	1	2	-50.0	\$400,000	\$384,450	4.0
	2 Storey	629	847	-25.7	\$419,608	\$478,573	-12.3
	3 Storey	95	104	-8.7	\$477,762	\$528,200	-9.5
	Bungalow(1 Storey)	27	30	-10.0	\$600,822	\$597,339	0.6
	Hi Ranch	3	0	0.0	\$391,667	\$0	0.0
	One Level	1,093	1,374	-20.5	\$432,873	\$450,381	-3.9
	Other	32	40	-20.0	\$413,041	\$454,243	-9.1
	Split Level	7	11	-36.4	\$484,000	\$518,945	-6.7
		1,887	2,408	-21.6	\$432,885	\$465,812	-7.1
		7,724	9,546	-19.1	\$658,809	\$727,379	